

DUN'S REVIEW.

Vol. 2. No. 58.]

SEPTEMBER 8, 1894.

[Price 5 Cents.

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

THE WEEK.

The business outlook is much like an April day, with alternate clouds and sunshine. In some branches strong improvement still continues, while in others trade is diminishing. In the adjustment to new conditions such conflicting signs are to be expected, and the more because the deferred business which had awaited a settlement was by no means evenly distributed. For some time to come, it is likely, conditions in different trades, and even in different minor branches of the same trade, may vary widely. Strikes lessen for the time the working force perhaps as much as it is otherwise increased, but the strike of garment makers spreads so rapidly that an early end is considered certain, while the strikes in cotton mills have advanced prices so much that a settlement is thought not distant.

The government crop report is expected to foreshadow a great loss in corn, while other observers believe reports materially exaggerated, and estimates of the yield range all the way from 1,300 to 1,700 million bushels. The wide uncertainty affects business prospects to some extent, and an advance of half a cent the past week has followed receipts not half those of the same week last year. Wheat receipts have been 5,677,157 bushels against 4,550,337 last year, and yet the price advanced half a cent, although Atlantic exports were only 1,158,674 bushels against 2,111,644 last year. Pork advanced 25 cents per barrel and lard 25 cents per 100 lbs., as smaller estimates of the corn supply were entertained. The first bills against spot cotton of the new crop have appeared, and the *Financial Chronicle* estimates the yield at 8,500,000 to 9,000,000 bales, its record of last year's crop being 7,527,211 bales, though late in the year some prophets predicted only 6,500,000 bales. To all appearance the new crop will exceed the maximum world's consumption of American, of which the stock carried over September 1st here and abroad was 1,589,484 bales.

The change of duties has brought government during the week \$4,243,509 in customs, which is less than many expected, and receipts are rapidly declining, while internal revenue has dropped off to \$2,147,582, of which more than half was actually received in the previous week. But by rescinding its order regarding deposits of gold here against notes delivered at interior points, the Treasury has gained more gold in a few days than by the increase in customs receipts. Large bills against future shipments of cotton, and considerable foreign purchases of bonds and stocks, have caused exchange to decline, but gold imports are not in sight, as exports of products from New York fall nearly \$2,000,000 behind last year's for the week, while imports show a slight

gain and are likely to increase. Neither foreign nor domestic buying of stocks caused more than a trifling change in price, nor was the market encouraged by earnings, which were in August only 2.0 per cent. larger than last year, but for the month 14.1 per cent. smaller than in 1892. The freight movement was 14 per cent. larger than last year, and West bound tonnage has increased during the past two weeks, especially in heavy groceries. The East bound tonnage from Chicago is a little less than last year, and 10 per cent. less than 1892.

Of the aggregate volume of trade no exact measure exists, but payments through clearing houses for the first week of September were 7.1 per cent. greater than last year, though 29.7 per cent. smaller than in 1892. Perhaps settlements on past business affect the record, but it also appears that commercial loans are not increasing and are limited, while Western demands for moving the crops are much smaller than usual, indicating limited demands in other business there. The volume of currency decreased in August \$10,902,758, and is now \$23.99 per capita.

The boot and shoe industry has been less affected the past year than any other, but deferred business has easily lifted its transactions above those of the same week in ordinary years, Boston shipments being 89,650 cases against 57,400 last year, \$4,826 in 1892, \$0,937 in 1891, and \$4,001 in 1890. Large orders are no longer as frequent as they were, but demands to fill assortments are very numerous, and purchases out of stock have exhausted supplies in some lines. The slackening of demand has brought no shortening of production as yet. The cotton manufacture, after some weeks of increasing business, which has been peculiarly stimulated by the strikes, rejoices in a really large demand with rising prices. Several large mills have gone into operation this week and others will soon follow, and the deferred business appears enough with current needs to employ the whole working force for a time.

The iron manufacture has materially increased its output since coke troubles ended, but with the result that pig iron is weaker, Bessemer being \$11.50 at Pittsburg. At all Eastern and central markets, the demand for finished products is somewhat disappointing and prices gradually tend downward, indicating a working capacity exceeding present requirements. Rails are not selling, and except at Chicago there appears somewhat less business in other finished forms. The woolen manufacture, in which deferred business might naturally have been larger than in others, does not increase working force, and after two or three active weeks, the business has slackened with about three-quarters of the usual transactions for the season. Sales of wool have fallen to 4,115,100 lbs., of which about a million pounds actually belonged to the previous week, against 7,616,800 in 1892, and domestic fine wool has weakened about a cent at Boston, although Australian has advanced 1½c., with stronger foreign markets. Prices of some goods are reduced since their opening, and others recently offered are 25 per cent. below last year's.

Failures in August aggregated liabilities of \$10,139,477, of which \$3,172,330 were in manufacturing and \$5,078,153 in trading concerns. During the week the failures were 215 in the United States, against 323 last year, and 47 in Canada, against 25 last year.

THE SITUATION ELSEWHERE.

Boston.—There is increasing activity, but no boom in any line. Buying is larger and more confident, and prospects are good. Both wholesale and retail trade in dry goods has continued large, and woolen mills are receiving orders in large amount, while cotton goods are firm and selling freely, with prospect of early adjustment of the strikes. The shoe trade has been good, factories having all they can handle, and some are working overtime. Buyers are generally in a hurry for their goods. Leather and hides are firm and the rubber works are busy. Wool has been quiet with sales of only 2,600,000 lbs, as all are waiting for the London auction sales. Prices here show very little change. Iron and metal trades are improving with larger orders. Trade in lumber and groceries has been quiet. Money rules stronger, with time loans at 3 to 4 per cent., and New York funds 12½c. discount.

Philadelphia.—A little more commercial paper appears, which is offered at 4 per cent., and call money is plentiful at 2 to 2½ per cent. The iron trade has a temporary lull, and the movement is scarcely six-tenths of that of 1892, so that a gradual recovery is expected. For years the natural increase has been about ten per cent., until the untoward conditions of the past year caused curtailment. Hardware dealers are fairly busy. Shoe manufacturers are running fuller than for some months, and collections are somewhat improved. More activity appears in jewelry, and there is some improvement in printing and publishing. Produce dealers complain sorely of the past season, and it is expected that the supply of late fruit will be large, with very little profit realized. Whiskey has been rather quiet with advancing prices; trade in tobacco is fair, and cigar makers report Western business increasing. Drugs and chemicals are quiet.

Baltimore.—In nearly all lines increased activity. Fruit and vegetable packers running full time. The rush during the past week has diminished stocks on hand, and prices tend upward. Metals are active, and oyster houses completing preparations for the season.

Pittsburg.—There is continued expansion in the iron and steel trade, and production increases without weakening prices to any great extent. The demand for Bessemer pig is quite good, and forge iron is held stiffly. Window glass makers are resuming, the workers having agreed to a reduction of 20 per cent. The flint glass lines are expected to accept a reduction. Tinplate workers are in session, and a reduction in wages will probably result. These settlements are having a favorable influence on business.

Cincinnati.—A slight increase is noticed in trade, and local jobbers are encouraged. The furnishing goods trade is active, and fall sales equal last year's in the main. The same is reported of wholesale woollens and tailors' trimmings, and the lumber business is improving. Bankers report more confidence, and a moderate increase in demands for loans.

Cleveland.—General trade has improved, though several lines do not share the gain. The demand for manufactured and pig iron is quite active, but prices are weak.

Montreal.—Certain lines show a little better demand, but there is no general improvement yet. The feeling is more hopeful, but collections slow.

Toronto.—General business shows a slight improvement, and lumber is looking up. Collections are fair, but profits restricted.

Indianapolis.—Business is encouraging in dry goods, groceries and drugs. Glass factories in the gas belt are getting ready to start, and new plants are being built. Collections in general are very satisfactory.

Chicago.—Receipts exceed last year's in lard 5 per cent., cattle 11, butter 12, flour 13, dressed beef 60, wheat and hides 200, barley 700, broom corn 800, and wool 2,000 per cent., but decrease in cheese 3 per cent., sheep 6, oats twelve, hogs 20, seeds 25, rye 33, pork 35 and corn 48 per cent. East-bound lake and rail shipments are 104,182 tons, a decrease of 19 per cent. from last year. Western withdrawals of currency for crop moving increase considerably, and there is a growing demand from local merchants, grain carriers and packers. The bond market shows more activity and dealings in local securities, though 20 per cent.

less than a year ago, show an average gain of 55 cts. per share for the week, especially in cable stock, and industrials. Dividend paying stocks are now regarded very low. Bankers note signs of improvement in mercantile and manufacturing circles, though the latter are somewhat lagging. The real estate market has been good, and last month's sales and new buildings exceeded anticipations. Collections are reported good. Jobbers find sales larger, especially in dry goods, millinery and notions, shoes and men's wear, while house furnishings improve slightly, groceries are firm and lumber steady. In jewelry no gain is yet noticeable. Broken weather has interfered with leading retail trades, but fall openings are expected to do well. Live stock receipts are 230,494 head, or 10 per cent. below last year's, and prices are higher, hogs being especially strong on the sudden decrease in receipts. The demand for provisions is fairly good, and hog products advance firmly, notwithstanding heavy sales of futures by prominent packers. Grain sales are fair and wheat receipts heavy beyond precedent, with difficulty in getting storage. Heavy rains were too late to help growing corn, but have improved pastures and prospects for fall plowing.

Milwaukee.—In all lines a better feeling prevails, and larger orders are coming in. Money is quite active at 6 to 7 per cent. Timely rains have subdued the forest fires.

St. Paul.—Trade is as good as could be expected, dry goods and groceries being particularly active, and collections are good for the season.

Omaha.—There is noticeable increase in the number of orders, but aggregate sales of staple lines have not materially improved. Jobbers in groceries and dry goods expect a good fall trade, notwithstanding Nebraska crop conditions. The general tone is better, money is easy and the demand light. Values of live stock have improved in the face of liberal receipts.

St. Joseph.—Trade is generally good and collections improving.

St. Louis.—Business has almost reached a normal condition. Hotels are well filled, mainly with country merchants, who generally report stocks very low. As a rule they have an abundance of money and collections are free. Trade activity extends to all staple lines, but the principal movement is in dry goods and shoes. The grain movement is good for the season. Trade in local securities has increased 50 per cent., with fairly sharp demand for the best. Money is fairly easy, though in better demand.

Kansas City.—Abundant rains have greatly benefitted pastures and late crops. Wholesale and retail trade is fair and collections improving. Receipts of wheat 747 cars, corn 42 cars, oats 45 cars, cattle 45,274, hogs 34,480, sheep 5,904.

Denver.—Jobbers and retailers both report improvement with very fair collections.

Salt Lake.—Sales steadily increase and collections are satisfactory. Ore receipts are behind this period last year, though equal to recent averages.

Louisville.—Conditions improve in nearly all lines and prices are firm. Local first-class securities are eagerly taken, but bank stocks are dull on account of the local tax decision. Money is in good demand.

Little Rock.—Jobbing trade is good and collections fair. Crop indications are good and the outlook for fall trade is bright. Retail trade is quiet.

Nashville.—Business is only moderate.

Knoxville.—General improvement is noted in the volume and tone of business, though retailers still complain of slow sales.

Montgomery.—Cotton has been lightly injured by rains, but it is believed this will be fully overcome by improvement in the top crop. Trade is opening well, but collections are not yet changed.

New Orleans.—Cotton shows some improvement owing to unfavorable crop reports, and the better feeling in domestic dry goods. Sugar continues firm but quiet, with considerable demand and only limited supply. Rice is quite active and in good demand, but at a slight decline in prices. General trade shows some improvement, and there is a better demand for loans.

Atlanta.—Trade conditions are generally satisfactory, retail trade also improves, and crop prospects are good.

Charleston.—Trade has improved and collections are fair.

Jacksonville.—Business shows improvement in nearly all lines, and many retailers are laying in stock for the fall and winter trade. Collections are fair.

MONEY AND BANKS.

Money Rates.—The money market has displayed few new features this week, and its condition at the close is still to a marked degree in favor of borrowers rather than of lenders. From the standpoint of the banks the most unsatisfactory thing about it is the fact that, although it is now late in the season, and nearly the time when the stocks of money here are ordinarily increased by imports of gold, there is no sign of change. Call loans to borrowers on stock collateral are made exclusively at 1 per cent., both at the Stock Exchange and in the outside market, and the supply offered is so large that banks and trust companies do not endeavor to compete in the market with private bankers who have for several months done most of the business with speculators. Boston banks have further reduced their stocks of cash by remittances to New York of the character described last week, and the effect has been seen in an advance in the Boston Clearing House rate for money from 1 to 2 per cent., with indications of a possible advance to 2½ per cent. The only encouraging sign has been a slightly larger outflow of currency to the West, but it has been unseasonably small. The banks applied at the Sub-Treasury for about \$750,000 of small notes to ship to their interior correspondents, the larger movement having resulted from the withdrawal of the circular of the Treasury Department requiring that gold be deposited in exchange for desired small notes. The applications would have been larger but for the fact that the Sub-Treasury ran short of the five-dollar denomination, which the banks most desired. The withdrawal of the circular, which was in reality a Government bid for gold, is the first sign of a conciliatory spirit on the part of Secretary Carlisle, as the banks put it.

Offerings of time money were materially in excess of the demand, and the entire market was soft. It has been almost impossible for lenders to place money on short time, and a pressure of funds for long dates has resulted. Foreign bankers continue to offer funds at 2½ @ 3 per cent. for four months and longer terms, but were able to put out comparatively little at these rates, because they insist upon a higher grade of collateral than do domestic lenders, while also requiring a pledge of repayment of the loan in gold if required. Several cities have borrowed for sixty days at as low as 2 per cent. in anticipation of taxes. Domestic money is quoted at 1½ per cent. for 30 days, 2 for 60 days, 2½ for 90 days, 3 for four months, 3½ for five months, and 3½ @ 4 for longer periods. Rates for commercial loans did not improve, and business was light; but many of the larger banks still profess to look for an early advance in rates, and are declining offers of all paper below 4 per cent. There is a ready market, however, for all really first-class paper that is offered, and some inquiry is also noted for out-of-town institutions. The supply of notes was small, and no large lines came into the market. Offerings were chiefly by dealers in dry goods and by a few manufacturers in the Eastern States. Rates were 3 @ 3½ per cent. for best indorsed receivables, 3½ @ 4½ per cent. for high grade single names, and 4½ @ 5½ per cent. for those not so well known.

Exchanges.—There was a hesitating market for both sterling and continental bills. The undertone was heavy throughout the week, and had there been a little more doing, the market might fairly be described as weak; but drawers of bills did not seem anxious to sell at marked concessions in rates. The market for sight bills is now only about one cent per pound away from the point at which gold can be imported at a profit. With call money in London at ½ per cent., and here at 1 per cent., and with American gold coin offered on the other side at 77 shillings 6 pence per ounce, the importing point is between 4.84½ and 4.85, allowing for all charges for freight and insurance in transit. In the present condition of the bank reserves, foreign houses will be likely to delay purchases of bills against gold imports until the last possible moment. The demand for current remittances was smaller. Commercial bills were in better supply against miscellaneous exports, a special feature being the receipt of some bills against immediate exports of cotton. These, however, were not sufficient in amount to constitute much of a factor in the market. Cotton futures came forward in larger quantities, and sold at an average of ½ cent lower. Bankers showed a willingness to make sterling loans, but the demand for them was small. One of the chief sustaining influences was the buying of bills by arbitrage houses

against the London sales of stocks late in the week. Recent London buying of securities was not fully reflected, because the stocks bought are in many cases being carried here, probably awaiting a better market. There is little short interest in sterling for this season of the year. Rates for the week were as follows:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|-------|------|-------|-------|--------|-------|
| Sterling, sixty days.... | 4.85½ | — | 4.85 | 4.85½ | 4.85 | 4.85 |
| Sterling, sight..... | 4.86½ | — | 4.86½ | 4.86½ | 4.86 | 4.86 |
| Sterling, cables..... | 4.86½ | — | 4.86½ | 4.86½ | 4.86½ | 4.86½ |
| Berlin, sight..... | 95½ | — | 95.44 | 95.44 | 95.44 | 95.44 |
| Paris, sight..... | 5.16½ | — | 5.17½ | 5.17½ | 5.18½ | 5.13½ |

Business in New York exchange at interior points was light, and without special feature. Boston declined at the end of the week to 12½ @ 15 cents per \$1,000 discount, in consequence of a firmer money market there, and because Eastern banks prefer to ship currency rather than be drawn upon. Last week the rate was 5 @ 8 cents discount. Chicago averaged 40 cents per \$1,000 discount, against 25 cents last week; St. Louis, 50 cents discount, against par @ 25 cents premium; Cincinnati, par; Southern coast points, buying par, and selling ½ premium; New Orleans, commercial 50 cents discount, bank par; San Francisco, sight 12½, telegraphic 15.

Silver.—The bar silver market was active and irregular, ending weak on a smaller demand for London account, due chiefly to the unsatisfactory movement of the Eastern exchanges. Most New York dealers were again caught with large stocks of silver on the decline, but did not press their supplies at the concessions, because they looked for a recovery in the market on the continuation of warlike movements in China and Japan. The silver shipped this week was mostly that contracted for last week when prices were higher, but receipts from the West have exceeded shipments to Europe. Mexican dollars were slightly easier on larger sales by the Mexican railroads here and in the San Francisco market. Dealings in assay bars were less active, most consumers having supplied their requirements for several weeks on the rush to buy during the recent sharp advance in commercial silver. Prices for the week were as follows:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------|-------|-------|-------|-------|---------|---------|
| London price.... | 30½d. | 30½d. | 30½d. | 30½d. | 29.8½d. | 29.8½d. |
| New York price.. | 65½c. | — | 65½c. | 65½c. | 64½c. | 64½c. |

Treasury.—The latest Treasury statement of gold and silver coin and bullion in excess of certificates outstanding compares thus with those of earlier dates:

| | Sept. 7, '94. | Aug. 31, '94. | Sept. 7, '93. |
|-----------------|---------------|---------------|---------------|
| Gold owned..... | \$55,887,347 | \$55,318,804 | \$97,534,779 |
| Silver "..... | 168,544,459 | 170,061,575 | 154,147,077 |

Operations of the Treasury in August were interesting, because in that month the new tariff went into effect. The operations of the month may be briefly stated as follows:

| | 1894. | 1893. | Changes. |
|--------------------|--------------|--------------|-------------------|
| Customs..... | \$11,804,914 | \$12,144,626 | dec. \$339,712 |
| Internal Revenue.. | 27,562,278 | 10,562,967 | inc. 16,999,311 |
| Miscellaneous..... | 1,050,412 | 1,183,291 | dec. 132,879 |
| Total..... | \$40,417,605 | \$23,890,885 | inc. \$16,526,720 |
| Expenditures..... | 31,656,636 | 33,305,228 | dec. 1,648,592 |
| Surplus..... | \$8,760,969 | \$9,414,343 | inc. \$18,175,312 |

* Deficit.

For the fiscal year to September 1 there is a surplus of \$6,921,727. In July customs furnished only \$8,427,338. The expansion in both customs and internal revenue in August was due entirely to tariff changes; the receipts from customs during the four days of the month in which the new duties were in force being more than 25 per cent. of the total. From internal revenue smaller receipts will now be in order, while customs are looked to for increasing returns. The Treasury gold fund made only slight gains, but officials declare that they would not have withdrawn the circular requiring deposits of gold for small notes had they not been satisfied that the gold would be increased from other sources.

The coinage in the United States in August was 659,200 gold pieces of the value of \$7,722,000, and 1,204,000 silver pieces of the value of \$976,000.

Bank Statements.—Last Saturday's bank statement again failed to reflect fully the larger operations at the Custom House:

| | Week's Changes. | Sept. 1, '94. | Sept. 2, '93. |
|----------------------|------------------|---------------|---------------|
| Loans..... | inc. \$1,116,200 | \$189,879,900 | \$400,169,300 |
| Deposits..... | inc. 188,100 | 585,973,900 | 374,010,100 |
| Circulation..... | inc. 28,100 | 9,784,800 | 9,911,600 |
| Specie..... | inc. 443,000 | 91,187,800 | 66,890,500 |
| Legal tenders..... | dec. 1,293,800 | 121,126,500 | 25,074,500 |
| Total reserve..... | dec. \$850,800 | \$212,314,300 | \$91,935,000 |
| Surplus reserve..... | dec. 897,825 | 65,820,825 | * 1,567,525 |

* Deficiency.

The banks have lost about \$400,000 this week by their interior business in currency, and have lost \$3,000,000 by operations at the Sub-Treasury.

The Circulation.—The circulation statement of September 1st shows that there was a total of \$2,240,647,833 of money in the country, against \$2,155,160,817 last year; of which there was \$1,646,671,481 in actual circulation, against \$1,680,562,671 last year. The decrease in August was made up largely of Treasury notes, currency certificates and gold coin. The circulation per capita is \$23.99.

Foreign Finances.—The Bank of England rate of discount was unchanged at 2 per cent., the proportion of reserve being 70.25, against 51.30 a year ago. Call money in London is $\frac{1}{2}$ per cent., and discount $\frac{1}{2}$ @ 9-16 per cent. Other foreign discount rates are as follows: Paris, $\frac{1}{2}$ @ 1; Berlin, $\frac{1}{2}$; Frankfort, $\frac{1}{2}$ @ $\frac{1}{2}$; Amsterdam, $\frac{1}{2}$ @ $\frac{1}{2}$; Antwerp, $\frac{1}{2}$.

Specie Movements.—Past week:—Silver exports \$681,900, imports \$3,884; gold exports \$493,000, imports \$1,114,411. Since January 1:—Silver exports \$23,379,699, imports \$1,079,822; gold exports \$84,187,544, imports \$14,413,861.

Duties paid here this week were \$4,107,624.98, as follows:—Checks, \$3,259,430.48; legal tenders, \$368,950; Treasury notes, \$254,450; silver certificates, \$220,500; silver, \$1,842; gold certificates, \$1,615; gold, \$837.50.

PRODUCE MARKETS.

Prices.—The cessation of tariff agitation, the interruption of a holiday, and the absence of important news from the crop centres, all combined to make the week's record remarkably flat. The only feature of importance is the persistent strength of provisions and the advance of cotton. Grain has shown no activity whatever, although the report of the Hungarian Minister of Agriculture would have caused excitement in wheat if any one had placed any faith in the estimates. Coffee and sugar do not alter a fraction from previous quotations, but the feeling at the Coffee Exchange is weak, while a firm tone pervades the sugar market. Another fractional advance occurred in the bid price of petroleum, but July 20th continues to be the latest date on which an actual sale of National Transit certificates occurred at the Consolidated Exchange. The closing prices each day and last year's figures for comparison are given herewith:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|-------|------|-------|-------|--------|-------|
| Wheat, No. 2 El..... | 58.00 | — | 58.00 | 58.00 | 58.50 | 58.50 |
| " " Dec..... | 61.00 | — | 61.12 | 61.00 | 61.62 | 61.75 |
| Corn, No. 2 mixed..... | 64.50 | — | 64.50 | 64.50 | 65.00 | 65.00 |
| " " Dec..... | 58.37 | — | 58.37 | 58.75 | 61.00 | 60.75 |
| Cotton, middling uplands | 6.87 | — | 6.87 | 6.93 | 6.93 | 6.93 |
| " " Dec..... | 6.75 | — | 6.81 | 6.88 | 6.83 | 6.81 |
| Petroleum..... | 82.75 | — | 82.87 | 82.87 | 82.87 | 82.87 |
| Lard, Western..... | 8.75 | — | 9.00 | 9.05 | 9.00 | 9.00 |
| Pork, mess..... | 15.25 | — | 15.25 | 15.50 | 15.50 | 15.50 |
| Live Hogs..... | 6.00 | — | 6.00 | 6.20 | 6.20 | 6.20 |
| Coffee..... | 16.00 | — | 16.00 | 16.00 | 16.00 | 16.00 |

The prices a year ago were: Wheat, 70; corn, 46.75; cotton, 8; petroleum, 62.12; lard, 8.60; pork, 16; hogs, 5.80; and coffee, 16.87.

Grain Movement.—Arrivals at Western cities continue enormous, but the comparison with last year does not show such a large difference as occurred during recent weeks, because the movement of wheat for the corresponding week a year ago was unusually large for that season. Corn receipts at the West show a further advance, but are not yet up to last year's figures. Atlantic exports of wheat are much lower, but corn shows a slight improvement over last week's insignificant total. The following table gives the movement each day, except that the figures for Monday are given with Tuesday's:

| | WHEAT. | | CORN. | |
|----------------|-------------------|-------------------|-------------------|-------------------|
| | Western Receipts. | Atlantic Exports. | Western Receipts. | Atlantic Exports. |
| Friday..... | 1,147,279 | 156,969 | 245,233 | 84,719 |
| Saturday..... | 987,591 | 13,942 | 263,410 | — |
| Tuesday..... | 1,701,143 | 252,382 | 667,969 | 15,942 |
| Wednesday..... | 974,668 | 447,241 | 304,366 | 21,646 |
| Thursday..... | 866,476 | 288,140 | 390,097 | 5,176 |
| Total..... | 5,677,157 | 1,158,674 | 1,871,075 | 127,483 |
| Last year..... | 4,550,337 | 2,111,644 | 3,779,281 | 818,660 |

Wheat.—Dulness has pervaded the wheat market of late, and besides an extremely small volume of option trading the quotation remains steady at former prices. Some fluctuation in prices was caused by foreign selling and sympathy with the strong corn market, but these two influences only tended to keep the equilibrium. Receipts at Western cities are large, and traders expect the movement to continue heavy for some weeks. The American visible supply increases rapidly, and the world's visible wheat has also advanced to more than 160,000,000 bushels. The Hungarian Minister of Agriculture has issued his annual crop estimate, which makes the entire yield of

the world 2,476,000,000 bushels, for 1894, against 2,279,000,000, in 1893, and 2,280,000,000 bushels the yearly average for the past decade. This estimate makes the United States crop only 408,528,000 bushels, and the surplus 70,925,000 bushels, which is so absurd as to affect the value of the entire estimate.

Corn closed at a firm figure on Saturday, especially for cash grades, and that position has remained practically unchanged. So far as there has been any activity, it was due to the government weather bulletin which stated that no improvement appeared in the crop outlook, and the news from Michigan was especially gloomy. Holders for higher prices estimate the crop at less than 1,300,000,000 bushels, but conservative traders still expect over 1,500,000,000, and one statistician of some note at 1,700,000,000 bushels. The visible supply decreased slightly during the week, but no material change occurred in the American stock. Exports from Atlantic ports for the twelve months ending September 1st were 50,548,000 bushels, or over nine million bushels greater than the previous year's outward movement.

Provisions.—The various pork products stand strong contrast against the general apathy and weakness of the other commodities. The tendency of the hog market has been uniformly upward, live hogs advancing in spite of large receipts, while lard has passed the high quotation of a year ago. Mess pork added another quarter to its quotation, and is now \$15.50 per barrel at New York, although a small break among the traders at Chicago caused a decline there on option prices. The general tone of the New York market has been decidedly firmer, but at the West the clique fails to support prices.

Coffee.—Option trading has been fairly active this week, and prices are a trifle firmer, although the market is devoid of special features. Reports from abroad are not sufficiently important to influence the market. The outlook for Brazil coffee is also unchanged, buyers holding back and making business extremely dull. Mild coffee is in fair demand, and traders seem rather anxious to sell. The American visible supply has passed the half million mark, and is now about 190,000 bags larger than at this date last year.

Sugar.—Traders are at last out of suspense, and the market settles down into a steady position, which promises to remain undisturbed for some time. Holders of raw sugar expect a heavier demand later in the month, when refiners will be able to determine the natural volume of trade. While the list prices remain unchanged, holders show an inclination to ask advanced rates for future deliveries.

Willett & Gray say: Refiners will next week reduce their meltings considerably. There is a large and seasonable demand for most refined sugar, but the demand for granulated has fallen off. The new crop of Louisiana will be in the market within 30 days and will probably be the largest crop on record.

Cotton.—There has been a moderate business in futures, and prices show an advance of 8 to 12 points. Sales, 352,000 bales. Spot cotton advanced 1-16c. to 6 15-16c. for middling uplands.

The receipts at the ports for the week are 31,025 bales against 21,954 bales last year, and for the season so far 31,025 bales against 21,954 bales last season. Exports, week 8,634 bales against 10,586 bales; season so far 21,954 bales against 10,586 bales.

Visible supply of American last week, and corresponding years, as follows:

| | | In United States. | Abroad and Afloat. | Total. |
|-------|----------|-------------------|--------------------|-----------|
| 1894. | Aug. 31. | 240,122 | 1,349,362 | 1,589,484 |
| 1893. | Sept. 1. | 313,309 | 1,457,280 | 1,770,589 |
| 1892. | " 2. | 540,927 | 1,608,071 | 2,148,998 |
| 1891. | " 3. | 300,395 | 915,201 | 1,215,596 |

The above shows the visible supply this year smaller than 1892 by 556,514 bales, and than 1893 by 181,105 bales, but greater than 1891 by 343,888.

THE INDUSTRIES.

The volume of new business is not quite as large. This is in part because the deferred trade, which came in with a rush when the tariff question was settled, appears at present to be rather smaller than was anticipated, and already slackens somewhat, and in part because the limitations of the domestic demand begin to be realized, and to check the operations of buyers. It is too early to say that another period of increased activity may not soon appear, and it seems hardly possible that the entire force of all the business postponed during a year of uncertainty has been felt within the past three weeks, but at the moment there is a perceptible decrease in the new business offering.

Iron and Steel.—There is no longer any trouble about coke, and all but three of twenty-six furnaces at Pittsburg are in operation, with about twenty in the Valley, but the tone of all the markets east of Chicago is weaker. This is plainly because the demand for finished products of iron is found smaller than was expected, and apparently smaller than the capacity of the works already in operation. No marked change in quotations has resulted, except in Bessemer iron, which is quoted at \$11.50 at Pittsburg, or 15 cts. lower, but Mesabi ore is now offered at \$2.10. The large works adhere to their policy of taking orders enough to keep their full force employed, whether at good prices or not, and the business in sight is not at present enough to keep all occupied. A slight reaction is noticed at Philadelphia, and prices are less firm, the demand for finished products has diminished, and the outlook is considered less favorable. Rails are unchanged without transactions, and manufactured products at New York are very dull, though there is a little more doing in pig iron.

Since the resumption of most of the furnaces in the central region Bessemer pig is lower at Pittsburg, and all prices tend to decline, though grey forge is quoted at \$10, and the structural works are employed to their full capacity, taking all the orders in sight. The demand for plates is fairly large, but prices are weaker, and it is said that 1.2 cents for tank steel is shaded in some transactions. There is a very fair demand for wire nails. At Chicago the volume of business has again increased, not only in pig iron but also in plates, while the sheet works are overcrowded, and a considerable sale of bar for car works is reported. In structural iron and steel more building work is in sight, although for the present the transactions are smaller. At the West the demand is apparently rather better in proportion to the capacity of the works in operation than in the central region or at the East.

The Minor Metals.—The demand for tin is but moderate, and 16 cts. cash is quoted. Copper sells at 9.12 cts. with a very slack demand. Lead is decidedly firm, but is quoted at 3.3 cts.

Boots and Shoes.—While the activity in this industry continues, and most of the works are still fully employed, the orders received are not as large as they have been, although quite numerous, and are nearly all to fill assortments. There is a remarkably large sample business, which is not profitable to makers, and in some branches the sales from stock to meet the immediate needs of dealers have practically exhausted the supply. The demand is still almost confined to the cheap grades, and in wax and kip boots and shoes is nothing like what is usual for the season. In split and oil grain shoes there are numerous but not large supplementary orders, and the works are, as a rule, near the end of the fall demand. In women's goods the factories are still busy, and the supplementary orders and sales from stocks on hand continue large. Shipments from Boston, according to the *Shoe & Leather Reporter*, were 89,650 cases for the week against only 57,400 last year, but in previous years the shipments were from 80,000 to 85,000 cases in the corresponding week.

The Textiles.—There are indications that the demand for wool products has somewhat abated. Sales of wool are smaller, the initial orders for the next season in low grade wools have been practically finished, and it is judged that about 75 per cent. or more of the business has been done. Some concerns which had sold much of their production at 65 cents have since reduced the price to 60 cents, and the worsted diagonal chevots, formerly sold by the Washington mills at \$1.42 and last year at \$1, are now largely sold at 75 cents, dealers believing that such prices will hardly be surpassed in foreign goods of equal merit. But in medium and fine goods the market is halting and still uncertain. In cottons the demand is strong, not merely because of the strikes, and for low priced goods it is especially active, many having been marked up a little.

Wool.—Instead of an average exceeding 6,000,000 lbs. weekly for the past four weeks, the sales at the three chief markets have dropped to 4,115,100 lbs. for the week, against 1,370,700 last year, and 7,616,800 the same week in 1892. It is also stated that part of the 4,000,000 lbs. reported this week represents sales in previous weeks which were not then made known in detail. The business has continued quite active at Philadelphia, Eastern mills having bought large lots. But at Boston and New York the market is decidedly slower, manufacturers having apparently supplied all requirements for the orders they have in sight, and domestic fine fleece are neglected, X and delaine wool being quoted about 1c. lower. The higher prices quoted abroad this week have caused an advance here of 1½ cts. in Australian, and carpet wool is strong. At Chicago prices are weaker, though many holders are firm, believing that the decline to be expected from removal of duties has been anticipated.

Dry Goods.—An excellent business has been done this week in cotton goods, both staple and fancy, buying on the spot being well

sustained, and orders by mail were keeping fully up to lately improved average. Reports from all the principal distributing centres tell of an active business in progress, and the local jobbing houses are doing an unusually good trade for the first week in September. It is still a feature of the situation at first hands that most buyers are anxious to have their orders filled promptly, showing that the improvement is based upon the growth of actual requirements, and is not to be attributed to any development of a speculative tendency. The market has a clear upward tendency, but still sellers are not disposed to overrun it, as the advances made so far are of a conservative nature, and fully warranted by actual conditions of supply and demand, or by the advance in the price of print cloths. The deliveries from mills and warehouses are large on account of current business and back orders, but not apparently too large for the absorbing capacity of the receivers. In the woolen goods department there has been somewhat less business doing than last week, but still good sales are reported both in low grades, which have been opened several weeks, in spring lines, and in finer qualities just put upon the market.

Cotton Goods.—A considerable number of advances have been reported in staple cottons during the week, and the general tendency is against buyers. Brown sheetings are selling freely at hardening prices, jobbers, converters and importers placing a considerable number of orders. Brown drills show more doing for export. Bleached cottons in low grades further advanced in a number of makes with the advancing market for print cloths, as have kid finished cambrics also. Medium and fine grades of bleached muslins are firm and in fair demand by both jobbers and manufacturers. Wide sheetings have sold freely, and some leading makes are advanced in price. A good general demand is reported in denims at previous prices for stock goods, and at value for goods to arrive. Ticks, checks and stripes, plaids, chevots and other colored goods in improving demand, and here and there against buyers. Cotton flannels, white and colored, in fair demand. The following quotations are fairly representative: Brown sheetings, standards, 5½c. to 6c. Eastern, and 5c. to 5½c. Southern: 3 yards 4½c. to 5c.; 4 yards 4c. to 4½c.; bleached shirtings, 4-4, 7½c.; kid finished cambrics, 64 squares, 3½c.

The advances this week include the following:—Lawrence LL brown sheetings ½c. to 4½c. per yard; Uncle Remus E brown sheetings ½c. per yard. Bleached cottons ½c. in Pocahontas 4-4 and Pocahontas 23 inch; ½c. in Pilgrim 4-4, Forestdale 4-4 and Atwood 4-4; ½c. in Avondale 4-4 and Rochdale 4-4; Fearless 4-4, Monahassett 4-4 and Wealth of the Country 4-4 are advanced to 6½c. Wealth of the Country 7-8 to 5½c. and Senate half-bleached 4-4 to 6½c.; ½c. in First Call 4-4, Oak View 4-4, and Charter Oak 4-4; ½c. in 3-4, 7-8 and 4-4 Gilt Edge and in Cream of the Mill, and Star of the Nation makes. Wide Sheetings—Pepperell and Androscoggin wide sheetings advanced 2½ per cent.; New York Mills wide sheetings 1c. in 100 inch, 10-4, 9-4 and 8-4, and ½c. in 6-4 and 5-4.

Print cloths have sold at 3c. for extras, and bids on that basis are refused at the close. Stocks at Fall River and Providence 726,000 pieces, against 950,000 pieces last week, 653,000 last year and none 1892. Prints in active demand and tending upwards in all makes. Staple ginghams have advanced with a good business doing. Other styles in good general demand. Advances this week include the following:—Prints: Coheco and Pacific fancy prints ½c. per yard. Danish Down ½c. per yard. Cachemire de Laine 2½ per cent. Merrimac Acid styles 2½ per cent. Peabody mournings and Trouville grays ½c. Staple ginghams: Amoskeag, Windsor, Kanawha and Hampton staple ginghams ½c. per yard.

Woolen Goods.—The demand for low grade goods in new spring weights has fallen off somewhat after the large business previously transacted, but with additional lines of finer grades opened, buyers have operated more freely in these. There is still some uncertainty as to new season values, several of the new lines opening lower than expected, and some prices made several weeks ago have been revised in a downward direction. What effect this will have on the action of buyers remains to be seen. Heavy weights are still in demand for immediate use, stocks are small, and leading makes well sold ahead. For new lines of spring overcoatings in kersey, beavers, etc., fair orders are being placed, with a quiet supplementary business in heavy weights; cloakings in steady request, and average sales reported in cotton warp cassimeres, satinets and doeskin jeans. Flannels and blankets in fair reorder demand. There is a good business doing in woolen dress goods, chiefly in medium and low grades.

Yarns.—A fair business is reported in cotton yarns, with prices firm, and a number of spinners holding for higher prices. Woolen and worsted yarns occasionally ½c. higher. Jute yarns firm.

STOCKS AND RAILROADS.

Stocks.—Business in the stock market has been quiet this week, and purely professional in character. Prices in the general list moved over a narrow range, and the most pronounced feature of the dealings was the continuation of the realizing begun last week, accompanied by some little hammering by the room traders. The Grangers showed a larger short interest than any other group, and recovered readily from the decline caused by the Rock Island's poor August statement, only to go off again near the close in sympathy with the industrial shares. Whiskey was depressed by offerings of long stock when it became certain that the Trust would fail in its efforts to avail of internal revenue changes at this late day, while sugar went off on unconfirmed rumors of a change in the dividend rate. The foreign pool which recently advanced the stock was a seller of Louisville & Nashville. The Gould stocks were strong features under the lead of Western Union, upon which the dividend will soon be declared. Realizing was large in some of the specialties.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------|--------|------|---------|---------|---------|---------|
| C. & O. | 21.75 | — | 21.62 | 21.12 | 20.62 | 20.25 |
| C. B. Q. | 77.75 | — | 78.37 | 77.62 | 76.62 | 76.25 |
| St. Paul | 66.00 | — | 67.25 | 66.87 | 66.37 | 65.87 |
| L. & N. | 57.12 | — | 56.87 | 56.50 | 56.50 | 56.00 |
| R. W. P. | 18.37 | — | 18.75 | 19.00 | 19.00 | 18.75 |
| W. U. | 90.00 | — | 91.87 | 91.25 | 91.12 | 90.87 |
| Sugar | 104.25 | — | 105.75 | 104.50 | 105.25 | 105.50 |
| C. Gas | 74.25 | — | 74.25 | 74.62 | 74.75 | 74.25 |
| Whiskey | 18.75 | — | 18.75 | 18.62 | 16.25 | 15.50 |
| Electric | 40.37 | — | 42.00 | 41.37 | 40.75 | 40.62 |
| Average 60. | 51.73 | — | 52.00 | 51.83 | 51.71 | 51.57 |
| " 14. | 61.07 | — | 61.72 | 61.66 | 61.43 | 61.28 |
| Total Sales. | 82,563 | — | 178,438 | 161,701 | 130,032 | 157,000 |

Bonds.—The bond market continued active, with a further general advance in prices. London bought low-priced bonds, and more favorable comparison of railroad earnings had an effect upon the market. The demand for other than railroad bonds is improving.

Railroad Earnings.—Measured by traffic earnings of the railroad, the volume of business of the country is one-seventh larger than in August last year, and east of the Mississippi only one-twelfth below August, 1892. The aggregate of gross earnings of all roads in the United States reporting for the month of August, or a part of the month, is \$29,078,042, an increase of 2.0 per cent. compared with August, 1893, and a decrease of 14.1 per cent. compared with 1892. But passenger earnings are one-fifth less than last year, while freight earnings are one-seventh larger. Compared with earlier reports for August, printed in DUN'S REVIEW, the report this week is more favorable compared with last year as well as with 1892. The latter is slight, but it reflects a general tendency toward a greater improvement. Below will be found the aggregate of gross earnings of all roads in the United States reporting for the past three weeks, with the percentage of gain or loss compared with last year:

| | 1894. | 1893. | Per Ct. |
|-------------------------------|-------------|-------------|---------|
| 76 roads, 2d week of August.. | \$6,254,876 | \$6,259,905 | — .1 |
| 66 roads, 3d week of August.. | 6,415,267 | 6,063,193 | + 7.5 |
| 34 roads, 4th week of August. | 8,032,201 | 7,669,539 | + 4.7 |

In the following table the aggregate of gross earnings of all roads in the United States reporting for the periods mentioned is given. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for 1894 only are printed, together with the percentage of gain or loss compared with the corresponding time last year; also for August, the percentages of loss compared with 1892:

| | —June— | | | —July— | | | —August— | | |
|-------------|--------------|---------|--------------|--------|--------------|-------|----------|---------|-------|
| Roads. | 1894. | Per Ct. | 1893. | 1894. | Per Ct. | 1893. | 1894. | Per Ct. | 1892. |
| Trunk.... | \$15,342,850 | -22.1 | \$15,387,141 | -18.3 | \$4,039,763 | -4.0 | -11.3 | | |
| Other East. | 6,757,328 | -15.9 | 5,316,710 | -8.5 | 1,035,265 | -2.7 | -1.9 | | |
| Grangers.. | 10,103,708 | -21.4 | 8,869,798 | -23.3 | 4,500,052 | -4.1 | -16.3 | | |
| Other West. | 4,615,838 | -28.8 | 4,504,541 | -25.9 | 3,962,060 | + 9.8 | -5.7 | | |
| Southern.. | 7,065,140 | -9.9 | 6,681,330 | -5.5 | 5,475,855 | + 3.3 | -7.8 | | |
| South West. | 6,611,241 | -26.6 | 6,397,706 | -22.0 | 8,235,394 | + 3.2 | -21.9 | | |
| Pacific.... | 9,244,556 | -26.7 | 2,222,149 | -30.6 | 1,829,653 | +10.2 | -6.2 | | |
| U. S..... | \$59,740,661 | -21.9 | \$49,379,375 | -18.8 | \$29,078,042 | + 2.0 | -14.1 | | |
| Canadian.. | 1,458,683 | -20.0 | 1,317,609 | -18.4 | 1,610,000 | -12.9 | -12.0 | | |
| Mexican... | 1,639,842 | + 5.3 | 1,346,152 | + 8.6 | 1,238,999 | +10.4 | — .9 | | |
| Total all. | \$62,839,186 | -21.3 | \$52,243,136 | -18.3 | \$31,927,041 | + 1.4 | -13.8 | | |

Railroad Tonnage.—The movement of freight on the trunk lines is up to the preceding weeks. Westbound traffic has improved noticeably the past two weeks, especially in heavy groceries, such as sugars, molasses and canned goods, and in dry goods and millinery.

Eastbound shipments are about the same as last week. Western lines all report a larger traffic East and West, and North and South. In the following table is given, for the period mentioned, the Eastbound tonnage movement from Chicago, and the number of loaded cars received and forwarded at Indianapolis and St. Louis. The reports for Chicago and Indianapolis are for the even week ending at the date given, but for St. Louis the week ends the following Thursday:

| | Chicago Eastbound. | | | Indianapolis. | | | St. Louis. | | |
|-----------|--------------------|--------|--------|---------------|--------|--------|------------|--------|--------|
| | Tons. | Tons. | Tons. | Cars. | Cars. | Cars. | Cars. | Cars. | Cars. |
| Week. | 1894. | 1893. | 1892. | 1894. | 1893. | 1892. | 1894. | 1893. | 1892. |
| Aug. 11.. | 49,255 | 52,042 | 47,366 | 18,294 | 16,065 | 19,897 | 26,246 | 25,961 | 25,961 |
| Aug. 18.. | 45,589 | 44,852 | 52,638 | 17,803 | 14,774 | 20,027 | 26,026 | 23,726 | 23,726 |
| Aug. 25.. | 47,161 | 43,992 | 54,948 | 18,341 | 15,451 | 20,061 | 26,499 | 24,930 | 24,930 |
| Sept. 1.. | 48,059 | 50,149 | 59,018 | 17,641 | 15,266 | 20,164 | 27,805 | 25,312 | 25,312 |

The number of cars received from the West at St. Louis this week was 6,231; from the East 8,145; forwarded West 6,482; East 6,647.

Railroad News.—The Reading reorganization committees, the Olcott committee of New York and the Philadelphia committee, have united. All other committees have retired in favor of the consolidated committee.

It is reported that the Rothschilds and Vanderbilts are behind the new Consolidated Southern railroad.

D. W. Colwell, of the Nickel Plate, has been elected general manager of the Lake Shore, to succeed the late John Newell, president and general manager.

The plan for the reorganization of the Minneapolis & St. Louis has been completed, and the \$7,000,000 new bonds and stocks provided for have been subscribed. The road will be sold under foreclosure.

The report of A. L. Cary, Master in Chancery, on the application for the removal of Receiver Oakes, of the Northern Pacific, will be submitted to the court in a few days.

The Louisville, New Albany & Chicago will ask the stockholders for permission to issue \$1,000,000 of new bonds for equipment, at the approaching annual meeting.

The receivers of the Union Pacific will pay overdue interest on the bonds of branch lines guaranteed by the Union Pacific.

FAILURES AND DEFAULTS.

Failures for the week number in the United States 215, and in Canada 47, total 262, against 229 last week, 254 the preceding week, and 348 the corresponding week last year, of which 323 were in the United States and 25 in Canada. In number the failures are slightly more numerous than last week, owing to the fact that September settlements forced a few more suspensions, but there is not one where the amount involved exceeds \$75,000, and only 29 where the amount is over \$5,000. In the following table is given the total number of failures reported from each section of the United States this week, corrected returns for the two preceding weeks, and for the corresponding week last year, also the number reported each week where the amount involved exceeds \$5,000:

| | Sept. 1, '94. | | Aug. 31, '94. | | Aug. 24, '94. | | Sept. 8, '93. | |
|-----------|---------------|--------|---------------|--------|---------------|--------|---------------|--------|
| | Over \$5,000 | Total. | Over \$5,000 | Total. | Over \$5,000 | Total. | Over \$5,000 | Total. |
| East.... | 13 | 84 | 11 | 71 | 13 | 79 | 23 | 114 |
| South.... | 4 | 46 | 6 | 33 | 6 | 62 | 6 | 56 |
| West.... | 11 | 59 | 7 | 59 | 15 | 70 | 20 | 116 |
| Pacific.. | 1 | 26 | 2 | 26 | 8 | 14 | 4 | 37 |
| U. S..... | 29 | 215 | 26 | 189 | 42 | 225 | 60 | 323 |
| Canada.. | 5 | 47 | 2 | 40 | 6 | 29 | 2 | 25 |

The following shows by sections the liabilities thus far reported of firms failing during the week ending Aug. 30, and also the previous three weeks for comparison. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:—

| | No. | Week ending Aug. 30. | | Week ending Aug. 23. | |
|-----------------------------|-----|----------------------|-------------|----------------------|-------------|
| | | Total. | Mnfg. | Trading. | Other. |
| East..... | 71 | \$817,949 | \$469,818 | \$344,855 | \$3,276 |
| South..... | 27 | 171,630 | 60,375 | 111,255 | — |
| West..... | 87 | 905,515 | 185,970 | 719,545 | — |
| Total... | 185 | \$1,895,094 | \$716,163 | \$1,175,655 | \$3,276 |
| Canada.... | 35 | 245,270 | 116,813 | 128,457 | — |
| Three weeks ending Aug. 23. | | | | | |
| East..... | 263 | \$4,117,735 | \$1,286,945 | \$1,634,872 | \$1,195,918 |
| South..... | 165 | 1,259,632 | 359,383 | 777,249 | 123,000 |
| West..... | 283 | 2,867,016 | 810,839 | 1,490,377 | 565,800 |
| Total... | 711 | \$8,244,383 | \$2,457,167 | \$3,902,498 | \$1,884,718 |
| Canada.... | 105 | 936,617 | 348,811 | 587,806 | — |

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports from this port for the week ending Sept. 4, and imports for week ending Aug. 31, with corresponding movements in 1893, and the total for the last five weeks, and similar figures for last year:

| | Exports. | | Imports. | |
|-----------------|-------------|-------------|-------------|-------------|
| | 1894. | 1893. | 1894. | 1893. |
| Week..... | \$6,412,153 | \$8,336,507 | \$7,707,426 | \$7,549,545 |
| Five weeks..... | 35,459,510 | 40,003,461 | 41,276,058 | 42,793,393 |

Exports again show a loss of nearly two millions from the corresponding week last year, although until recently the 1894 figures were uniformly larger than those of 1893. The difference for the year thus far is now only \$2,369,215, against about seven millions a month ago, and fourteen millions at the end of May. The volume of imports for the week has been about the same as last year, although large losses appear in hides, india rubber, sugar, and dry goods. But gains of equal magnitude are noticed in precious stones, tin, coffee, tobacco and tea, the imports of the latter for the week being unusually large, \$521,820 in value.

Bank Exchanges.—The aggregate of bank exchanges for the week, at twelve of the chief centres of distribution in the United States east of the Pacific slope and omitting New York City, is \$307,137,129, an increase of 20.1 per cent. compared with the corresponding week last year, and a decrease of 15.1 per cent. compared with 1892. The week includes a holiday, which is not fully observed at all cities, especially in the West and South, though it was more

fully observed this year than in either of the two preceding years. Allowance must be made for this fact in the comparison. The average daily bank exchanges show a slight but steady gain compared with the depressed period last year. Compared with 1892, the exchanges for the week are not quite as satisfactory as for the last two or three weeks of August. Below will be found the weekly comparison covering the three years, with the percentage of gain or loss this year compared with last, and with 1892, also the daily average of exchanges of the total of all, for the periods mentioned, with the percentage of gain or loss:

| | Week. | Week. | Per Ct. | Week. | Per Ct. |
|----------------|---------------|---------------|---------|-----------------|---------|
| | Sept. 6, '94. | Sept. 7, '93. | | Sept. 8, '92 | |
| Boston..... | \$66,629,946 | \$58,576,291 | + 13.7 | \$97,518,839 | -31.7 |
| Philadelphia.. | 61,416,263 | 52,911,760 | + 15.1 | 63,580,584 | - 3.4 |
| Baltimore.... | 12,826,304 | 12,487,158 | + 2.7 | 13,463,194 | - 4.7 |
| Cincinnati.... | 10,522,500 | 7,721,400 | + 36.3 | 13,932,450 | -24.5 |
| Chicago..... | 94,783,325 | 73,887,299 | + 28.3 | 99,587,012 | - 4.8 |
| St. Louis..... | 19,466,493 | 17,622,739 | + 10.5 | 24,748,996 | -21.3 |
| New Orleans.. | 4,671,604 | 4,781,819 | - 2.3 | 5,669,833 | -17.6 |
| Pittsburg.... | 11,170,639 | 8,354,135 | + 33.7 | 12,767,038 | -12.5 |
| Cleveland.... | 4,771,605 | 4,105,880 | + 16.2 | 5,308,720 | -10.1 |
| Minneapolis.. | 6,000,000 | 4,500,879 | + 33.0 | 7,764,779 | -23.0 |
| Kansas City.. | 9,111,617 | 7,129,105 | + 27.8 | 10,564,500 | -13.8 |
| Louisville.... | 5,766,833 | 3,697,402 | + 56.0 | 7,404,328 | -22.1 |
| Total..... | \$307,137,129 | \$255,775,867 | + 20.1 | \$362,310,273 | -15.2 |
| New York.... | 406,001,193 | 410,030,154 | - 1.0 | 652,673,507 | -38.7 |
| Total all.. | \$713,138,322 | \$665,806,021 | + 7.1 | \$1,014,983,780 | -29.7 |
| Average daily: | | | | | |
| 1st week Sept. | 141,200,000 | 131,232,000 | + 7.7 | 200,058,000 | -29.4 |
| Month of Aug. | 117,150,000 | 109,530,000 | + 7.0 | 150,736,000 | -22.3 |
| Month of July | 125,745,000 | 150,480,000 | - 16.4 | 166,940,000 | -24.7 |

ADVERTISEMENTS.

FINANCIAL.

QUARTERLY REPORT of the BANK OF AMERICA, on the morning of Wednesday, the 29th day of August, 1894:

RESOURCES.

| | |
|---|-----------------|
| Loans and discounts, less due from directors..... | \$17,047,048 54 |
| Due from directors..... | 45,000 00 |
| Overdrafts..... | 3,297 11 |
| Due from trust companies, State and National banks..... | 777,543 32 |
| Banking house and lot..... | 900,000 00 |
| Stocks and bonds..... | 1,516,949 88 |
| Specie..... | 2,136,164 87 |
| U. S. legal-tender notes and circulating notes of National banks..... | 5,119,910 00 |
| Cash items, viz.: Bills and checks for the next day's exchanges..... | \$2,478,819 21 |
| Other items carried as cash..... | 27,509 36 |
| | -2,506,328 57 |
| | \$30,052,242 29 |

LIABILITIES.

| | |
|---|-----------------|
| Capital stock paid in, in cash..... | \$3,000,000 00 |
| Surplus fund..... | 1,500,000 00 |
| Undivided profits (net)..... | 644,274 68 |
| Due depositors, as follows, viz.: Deposits subject to check..... | \$14,897,136 02 |
| Demand certificates of deposit..... | 8,548 94 |
| Certified checks..... | 872,241 50 |
| Cashier's checks outstanding..... | 45,326 12 |
| Due trust companies, State and National banks..... | 6,966,435 70 |
| Due Savings banks..... | 2,074,253 32 |
| Unpaid dividends..... | 4,044 00 |
| Taxes..... | 40,000 00 |
| | \$30,052,242 29 |

State of New York, County of New York, ss.:

William H. Perkins, President, and Walter M. Bennet, Assistant Cashier of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 29th day of August, 1894, to the best of his knowledge and belief; and they further say that the business of said bank elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of the Banking Department designating Wednesday, the 29th day of August, 1894, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.

WALTER M. BENNET, Assistant Cashier.

Severally subscribed and sworn to, by both depositors, the 4th day of September, 1894, before me,

JOHN FLYNN,

Notary Public, Kings County.

Certificate filed in N. Y. Co.

INSURANCE.

Mutual Reserve Fund Life ASSOCIATION.

RECORD AND FINANCIAL STANDING.

| | |
|---|----------------|
| MEMBERSHIP, OVER..... | \$2,700 |
| Interest Income, annually, exceeds..... | \$130,000 00 |
| Bi-monthly Income exceeds..... | 750,000 00 |
| RESERVE FUND, (Dec. 31, 1893).... | 3,589,328 00 |
| Death Claims paid, over..... | 17,723,000 00 |
| Saving in Premiums exceeds..... | 40,000,000 00 |
| New Business in 1893 exceeded..... | 64,169,700 00 |
| INSURANCE IN FORCE..... | 262,607,060 00 |

This Grand Record achieved gives promise of greater results in 1894.

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